

# Home Sales Through 2<sup>nd</sup> Qtr Up 5.7%

## June Home Sales Down 7.0%

### Highlights

- **June Sales Down for 1<sup>st</sup> Time Since December '23**
- **Listings Up through 2<sup>nd</sup> Qtr, Down in June**
- **Prices Up 5.9%, Averaging \$434,100**

### Market Summary

Home sales in the Metropolitan Milwaukee market area were strong through the 2<sup>nd</sup> quarter of 2024, with a 5.7% increase over the same period in 2023.

Sales were down, however, in June by 7.0% compared to a year ago. This marks the first time sales slipped in 2024.

The lower sales figures were in the under \$300K price point (see Table 3), which primarily consists of 1<sup>st</sup> time buyers (Millennials and Gen Z) and to some extent Empty Nesters.

Listings were up through the 2<sup>nd</sup> quarter, by 8.1%, but down for the month of June by 5.6%.

Most significant are prices (see Table 6). Prices continued their upward trajectory, going up 5.9% in the metropolitan area from \$409,885 in 2023 to \$434,100 through the 2<sup>nd</sup> quarter of this year. 2<sup>nd</sup> quarter prices are on a 12 year streak, beginning in 2012.

This surge in prices can be attributed to the persistent issue of limited new listings and construction, a problem that has endured for years. There is some good news in the new construction sector, however.

### 2<sup>nd</sup> Quarter Sales\*

Table 1

County	2023	2024	% Change
Milwaukee	4,331	4,687	8.2%
Waukesha	2,035	2,027	-0.4%
Ozaukee	604	726	20.2%
Washington	532	492	-7.5%
<b>Metro Area</b>	<b>7,502</b>	<b>7,932</b>	<b>5.7%</b>
Racine	1,045	1,033	-1.1%
Kenosha	800	799	-0.1%
Walworth	616	647	5.0%
<b>SE WI Area</b>	<b>9,963</b>	<b>10,411</b>	<b>4.5%</b>

### June Sales

Table 2

County	2023	2024	% Change
Milwaukee	939	895	-4.7%
Waukesha	536	449	-16.2%
Ozaukee	117	122	4.3%
Washington	148	153	3.4%
<b>Metro Area</b>	<b>1,740</b>	<b>1,619</b>	<b>-7.0%</b>
Racine	217	197	-9.2%
Kenosha	170	163	-4.1%
Walworth	154	121	-21.4%
<b>SE WI Area</b>	<b>2,281</b>	<b>2,100</b>	<b>-7.9%</b>

Through May, 835 new construction permits for single- and two-family units were taken out in the 4-county area. That is 44.7% above the same period in 2023, good news but well below the production level needed to meet demand.

### June Unit Sales by Price Point

Table 3

Range	2023	2024	% Chng
\$100,000 - \$199,999	237	189	-20%
\$200,000 - \$299,999	402	326	-19%
\$300,000 - \$399,999	350	362	3%
\$400,000 - \$499,999	235	247	5%
\$500,000 and over	400	403	1%
	1,624	1,527	-6%

As we have been highlighting for several years – REALTORS® have had an exceedingly difficult time helping home buyers find ownership opportunities in the form of condos and single-family houses.

There is a significant, long-term danger if we do not create additional supply in the form of single-family and condominium units: Thousands of would-be homeowners will be forced into rental units, unable to save for a down payment and foregoing the opportunity to build wealth through a home's equity – as well as all of the other benefits of homeownership.

That will result in problems decades down the road when families do not have enough home equity to tap into for college expenses, to remodel their home, or for emergencies.

New construction would normally add 3,000 - 4,000 units to the market annually, but that market segment has been down by about 50% since 2007.

The supply of inventory on hand was only enough to satisfy 2.9 months of buyer demand in June, and if we subtract units with an offer that level drops to 1.1 months, significantly below the balanced market assumption of 6 months.

### 2<sup>nd</sup> Quarter Listings\*

Table 4

County	2023	2024	% Change
Milwaukee	5,680	6,212	9.4%
Waukesha	2,674	2,814	5.2%
Ozaukee	858	1,012	17.9%
Washington	679	659	-2.9%
Metro Area	9,891	10,697	8.1%
Racine	1,355	1,367	0.9%
Kenosha	1,008	1,063	5.5%
Walworth	930	1,022	9.9%
SE WI Area	13,184	14,149	7.3%

### June Listings\*

Table 5

County	2023	2024	% Change
Milwaukee	1,184	1,098	-7.3%
Waukesha	598	582	-2.7%
Ozaukee	145	133	-8.3%
Washington	177	174	-1.7%
Metro Area	2,104	1,987	-5.6%
Racine	318	283	-11.0%
Kenosha	245	202	-17.6%
Walworth	189	172	-9.0%
SE WI Area	2,856	2,644	-7.4%



## 2<sup>nd</sup> Quarter Sale Prices (Jan 1 – Jun 30)

Table 6

County	2023	2024	\$ Change	% Chng
Milwaukee	\$269,352	\$288,132	\$18,780	7.0%
Waukesha	\$488,955	\$512,317	\$23,362	4.8%
Washington	\$487,787	\$532,951	\$45,164	9.26%
Ozaukee	\$393,447	\$402,999	\$9,552	2.4%
Metro Area Avg	\$409,885	\$434,100	\$24,215	5.9%
Racine	\$272,959	\$311,560	\$38,601	14.1%
Kenosha	\$304,028	\$333,108	\$29,080	9.6%
Walworth	\$512,150	\$523,693	\$11,543	2.3%
SE WI Area Avg	\$389,811	\$414,966	\$25,155	6.5%

### Where to go

Buyers should seek the counsel of a REALTOR® in determining their best housing options, and sellers need a REALTORS® expert advice in making correct marketing decisions for their home.

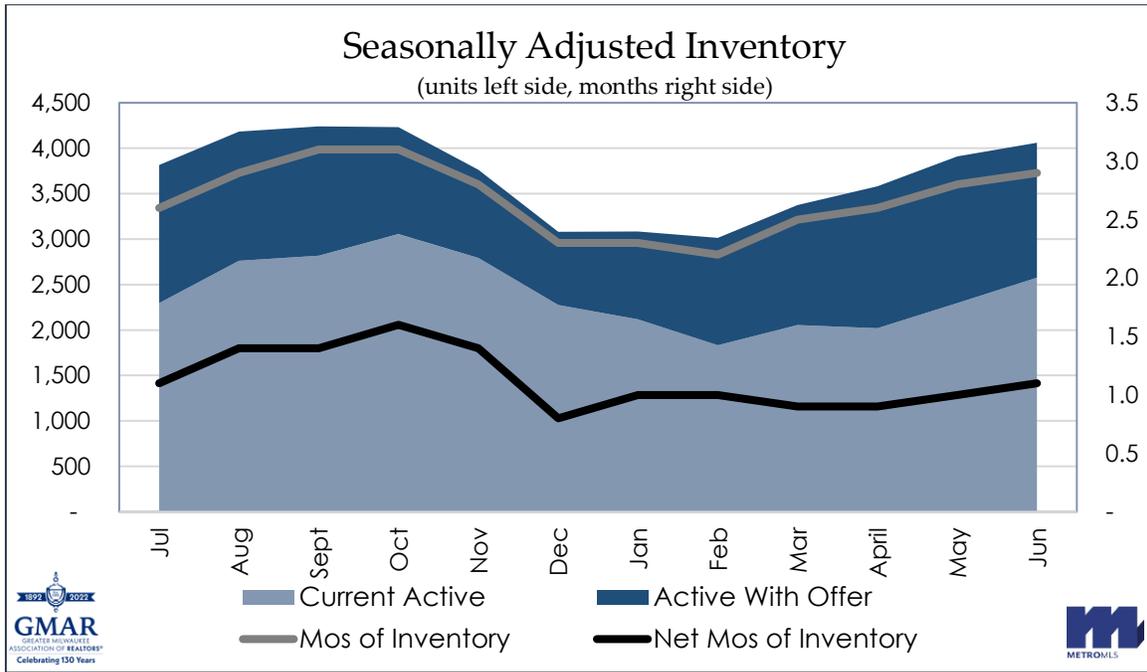
The Greater Milwaukee Association of REALTORS® is a 5,500-member strong professional organization dedicated to providing information, services, and products to help REALTORS® help their clients buy and sell real estate. Data for this report was collected by Metro MLS, Inc. a wholly owned subsidiary of GMAR.

\* Sales and Listing figures differ between the "Monthly Stats" and quarter or year-end numbers, because the collection of Monthly Stats ends on the 10<sup>th</sup> of each month, whereas quarters are a continuous tally to 12/31. For example, if a sale occurred on the 29<sup>th</sup> of the month, but an agent does not record the sale until the 5<sup>th</sup> of the next month, that sale would not be included in the sales figures of the reported month (or any subsequent month's total) but would be added to the quarterly and annual total sales figures.

\*\* All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties, to the south.

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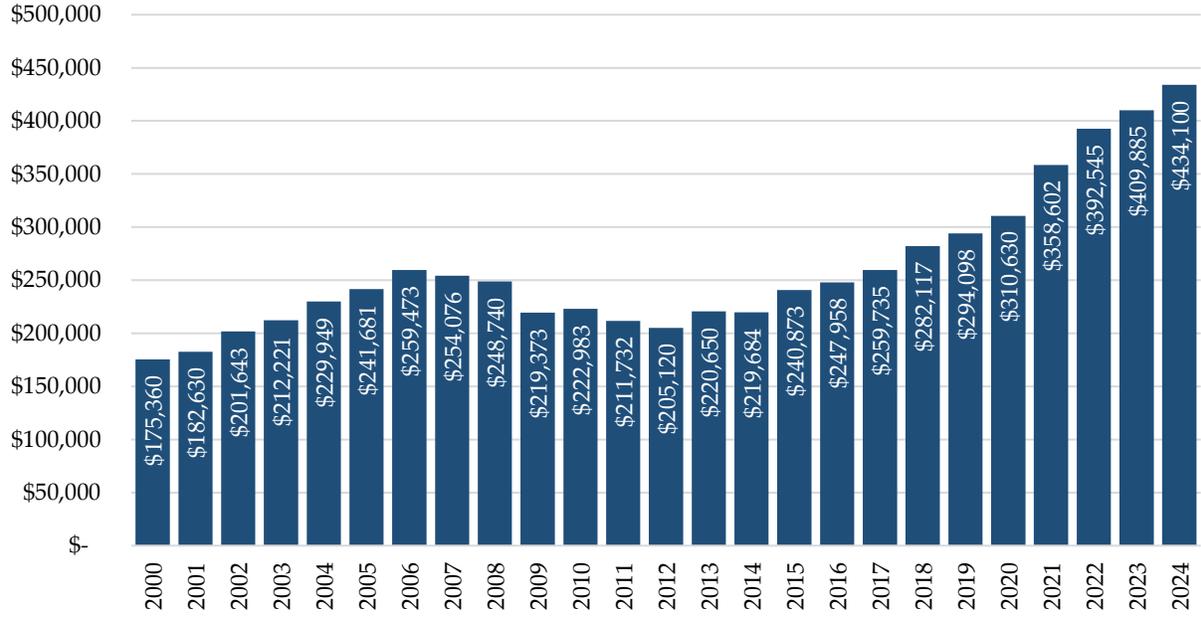


Seasonally adjusted **inventory** tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted **inventory level for June was 2.9 months**. Subtracting listings that have an “active offer” from those available for sale (about 80% of listings with an offer sell) yields **2,575 listings, which equals 1.1 months of inventory**.

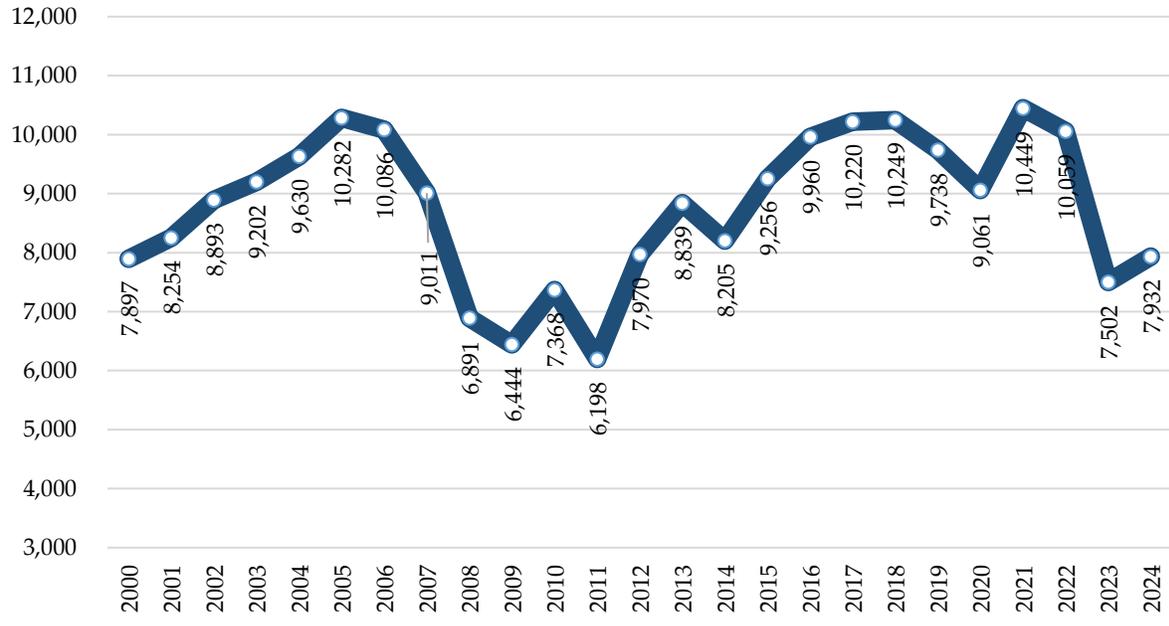


With 4,061 current listings providing 2.9 months of inventory, **the market would need an additional 4,325 units to push inventory to six months**. Six months of inventory is considered a “balanced” market. If inventory falls below six months, the market favors sellers, and when inventory exceeds six months, it is a buyer’s market.

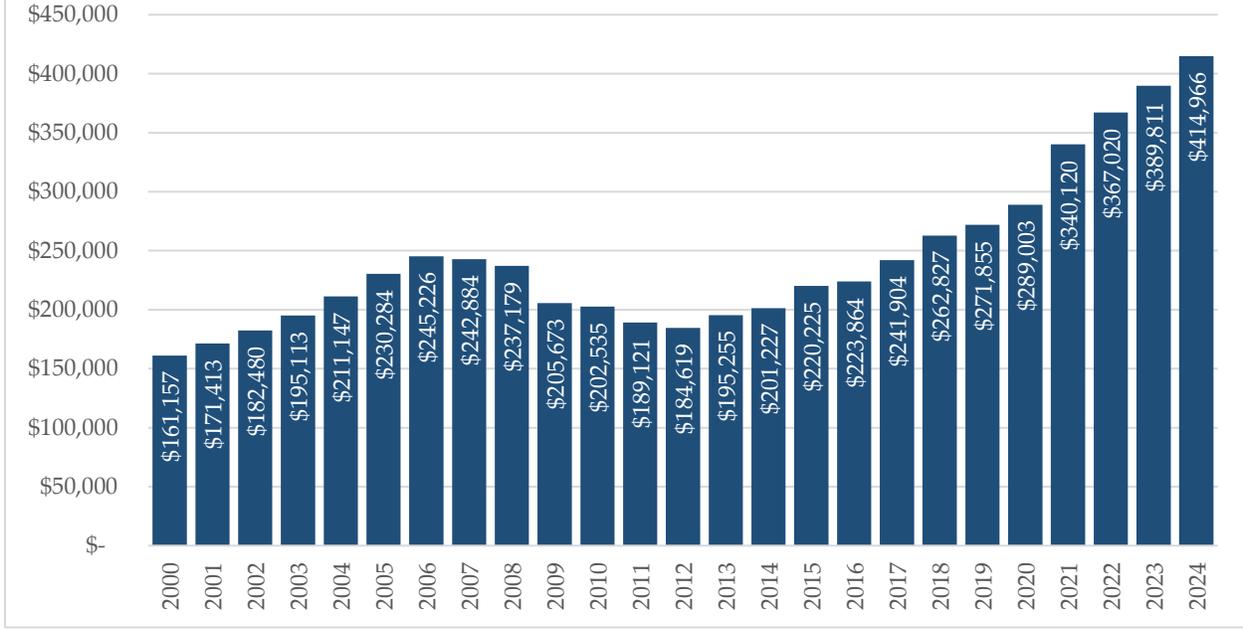
### 4 County Sale Price (2nd Qtr)



### 4 County Total Sales (2nd Qtr)



### 7 County Sale Price (2nd Qtr)



### 7 County Total Sales (2nd Qtr)

